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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

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**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 05/01/19 AND ENDING 04/30/20  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: PROFINANCIAL, INC.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

7841 Wayside Drive

(No. and Street)

Baton Rouge  
(City)

LA  
(State)

SEC  
Mail Processing  
Section

JUN 30 2020  
70806

(Zip Code)  
Washington DC

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Gordon Ogden (225-802-1000)

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Tuttle & Bond, PLLC

(Name - if individual, state last, first, middle name)

1928 Jackson Ln.

(Address)

China Spring

(City)

TX

(State)

76633

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (11-05)

Potential persons who are to respond to the collection of  
information contained in this form are not required to respond  
unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

I, Gordon Ogden, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Profinancial, Inc., as of April 30, 2020, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

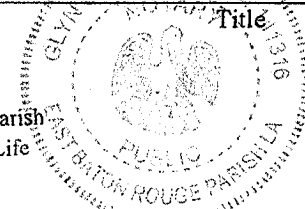
\_\_\_\_\_

\_\_\_\_\_

[Signature]  
Signature  
President  
Title

[Signature]  
Notary Public

Glyn H Morden  
Notary No. 141316  
East Baton Rouge Parish  
Commissioned for Life



This report \*\* contains (check all applicable boxes).

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**Profinancial, Inc.**

**Financial Statements and Supplemental Schedules  
Required by the U.S. Securities and Exchange Commission**

**Including Independent Auditor's Report Thereon**

**For the Year Ended April 30, 2020**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Director and Shareholder of Profinancial, Inc.

### **Opinion on The Financial Statements**

We have audited the accompanying statement of financial condition of Profinancial, Inc. (the "Company") as of April 30, 2020, and the related statements of operations, stockholder's equity, and cash flows for the year then ended, including the related notes (collectively referred to as "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that the audit provides a reasonable basis for our opinion.

### **Report on Supplementary Information**

The accompanying information contained in the Supplementary Information section has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934 and, if applicable, under Regulation 1.10 under the Commodity Exchange Act. In our opinion, the information contained in the Supplementary Information section is fairly stated, in all material respects, in relation to the financial statements as a whole.

**TUTTLE & BOND, PLLC**

*Tuttle Bond, PLLC*

China Spring, Texas  
June 25, 2020

We have served as the Profinancial, Inc.'s auditor since 2019.

Profinancial, Inc.  
Financial Statements  
Statement of Financial Condition  
As of and For the Year Ended April 30, 2020

	<u>Apr 30, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Total Checking/Savings	11,072.64
Accounts Receivable	
Total Accounts Receivable	0.00
Other Current Assets	
Total Current Assets	11,072.64
<b>Fixed Assets</b>	
Total Fixed Assets	0.00
<b>TOTAL ASSETS</b>	<u><b>11,072.64</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Total Accounts Payable	3,000.00
Other Current Liabilities	
Total Other Current Liabilities	183.00
Total Current Liabilities	3,183.00
Total Liabilities	3,183.00
<b>Equity</b>	
<b>Capital Stock</b>	
Additional Paid In Capital	16,100.00
Common Stock	600.00
Total Capital Stock	16,700.00
Retained Earnings	-3,105.34
Net Income	-5,705.02
Total Equity	7,889.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>11,072.64</b></u>

The accompanying notes are an integral part of these financial statements.

Profinancial, Inc.  
Financial Statements  
Statement of Operations  
As of and For the Year Ended April 30, 2020

	<u><b>May '19 - Apr 20</b></u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>SWS Interest</b>	<u>54.54</u>
<b>Total Income</b>	<u>54.54</u>
<b>Gross Profit</b>	54.54
<b>Expense</b>	
<b>Total Expense</b>	<u>5,759.56</u>
<b>Net Ordinary Income</b>	<u>-5,705.02</u>
<b>Net Income</b>	<u><b>-5,705.02</b></u>

The accompanying notes are an integral part of these financial statements.

Profinancial, Inc.  
Financial Statements  
Statement of Cash Flows  
As of and For the Year Ended April 30, 2020

	<u>May '19 - Apr 20</u>
<b>OPERATING ACTIVITIES</b>	
<b>Net Income</b>	-5,705.02
<b>Adjustments to reconcile Net Income     to net cash provided by operations:</b>	
<b>Accounts Payable</b>	<u>-1,000.00</u>
<b>Net cash provided by Operating Activities</b>	<u>-6,705.02</u>
<b>Net cash increase for period</b>	-6,705.02
<b>Cash at beginning of period</b>	<u>17,777.66</u>
<b>Cash at end of period</b>	<u><b>11,072.64</b></u>

The accompanying notes are an integral part of these financial statements.

Profinancial, Inc.  
Financial Statements  
Statement of Changes in Ownership Equity  
As of and For the Year Ended April 30, 2020

	Common Stock		Paid in Capital		Treasury Stock		Retained	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Earnings Amount	Stockholder's Amount
Balance 5/1/19	600	\$ 600	16,100	\$ 16,100			\$ (3,105)	\$ 13,595
Net Income							\$ (5,705)	\$ (5,705)
Capital Transactions								\$ -
Prior Period Adjustment							\$ -	\$ -
Balance 4/30/20	600	\$ 600	16,100	\$ 16,100	-	\$ -	\$ (8,810)	\$ 7,890

The accompanying notes are an integral part of these financial statements.

Profinancial, Inc.  
Notes to Financial Statements  
As of and For the Year Ended April 30, 2020

NOTE A – SUMMARY OF ACCOUNTING POLICIES

Accounting principles followed by the Company and the methods of applying those principles which materially affect the determination of financial position, results of operation and cash flows are summarized below:

Organization

Profinancial, Inc. (the Company) was incorporated in the State of Louisiana effective December 29, 1989. The Company has adopted a fiscal year ending April 30<sup>th</sup>

Description of Business

The Company, located in Baton Rouge, LA is a broker and dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of FINRA. The Company operates under SEC Rule 15c3-3(k)(1), which provides that all transactions are cleared on a limited business (mutual funds and/or variable annuities only).

Basis of Accounting

The financial statements of the Company have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

The Company considers as cash all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable – Recognition of Bad Debt

The Corporation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Revenue Recognition

Commission revenues are recorded by the Company on the settlement date reported by the clearing firm through submitted commission statements.

Depreciation

Depreciation is calculated using the straight line method.

Income taxes

Effective December 29, 1989, the Company is considered to be a regular corporation status for federal income tax purposes.

### Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Fair Value of Financial Instruments

Financial instruments that are subject to fair value disclosure requirements are carried in the financial statements at amount that approximate fair value and include cash and cash equivalents. Fair values are based on quoted market prices and assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of perceived risk.

### Comprehensive Income

Statement of Financial Accounting Standards (SFAS) No. 130, Reporting Comprehensive Income, establishes requirements for disclosure of Comprehensive Income that includes certain items previously not included in the statement of income, including unrealized gains and losses on available-for-sales securities and foreign currency translation adjustment among others. During the year ended April 30, 2018, the Company did not have any components of Comprehensive Income to report.

### **NOTE B – NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-3 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis.

The Company's ratio of aggregate indebtedness to net capital as defined in the Securities and Exchange Commission Uniform Net Capital Rule 15(c)3-1 was 40.34% to 1 at April 30, 2020. The company is required by regulatory authorities to maintain a ratio of less than 15 to 1. The Company had net capital, as defined, of \$7,890 at April 30, 2020, which exceeded the required net capital of \$5,000. There were no material inadequacies found to exist or found to have existed since the date of the previous audit.

### **NOTE C – NET CAPITAL REQUIREMENT**

#### **Statement of Exemption of Reserve Requirement**

The Company is subject to the Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum Net Capital. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintains minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not therefore calculate its net capital requirement under the alternative reserve requirement method.

### **NOTE D – SIPC RECONCILIATION**

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealers SIPC annual general assessment reconciliation or exclusion-from-membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenues, they are not required to file the supplemental SIPC report. The Company is exempt from filing

the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue.

#### NOTE E – POSSESSION OR CONTROL REQUIREMENTS

The Company does not have any possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c-3-3(k)(1) by promptly transmitting all customer funds or securities to the clearing broker who carries the customer accounts.

#### NOTE F – OTHER COMMITMENTS AND CONTINGENCIES

None

#### NOTE G – PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

None

#### NOTE H – LEASES

The Company had a lease agreement for its office space for 0 months of this fiscal year. The amount was \$0.00. The Company's principal provides free office space to the firm. The Company has entered a Expense Sharing Agreement with the Principal of the firm and such amount is manifested in the financial statements as a liability of the Company. The Company did not have any leases that qualify for accounting under ASC 842 during the fiscal year.

#### NOTE I - SUBSEQUENT EVENT

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through June 25, 2020, which is the date the financial statement were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

#### NOTE J – RELATED PARTY TRANSACTION

The Company has an Expense Sharing Agreement with the Principal of the firm which states the Company's portion of 100% of shared expenses totals \$183 per year.

#### NOTE K – DISCLOSURE

The Company adopted ASC 606, Revenue from Contracts with Customers, during the prior fiscal year. The revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. During current year the Company did not earn any revenue other than interest income in the amount of \$55.

#### NOTE L – TAX REPORTING

The Company records its state and federal tax liability in accordance with Financial Accounting Standards Codification 740. Deferred tax assets are recorded for temporary differences between the recognition of income and expense for tax and financial reporting purposes, using current tax rates. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due, plus deferred taxes. Deferred taxes are recognized for timing differences between the basis of assets and liabilities for financial statement and income tax purposes. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will be either taxable or deductible when the assets and liabilities are recovered or settled. The Company had no net deferred tax assets or liabilities as of April 30, 2020

Profinancial, Inc.  
 Supplementary Computations Pursuant to SEA Rule 17a-5  
 Of the Securities and Exchange Act of 1934  
 As of and For the Year Ended April 30, 2020

**Computation of Net Capital**

Total Stockholder's Equity	\$	7,890
Allowable Subordinated Loans	\$	-
Non-Allowable Assets	\$	-
Haircuts on Securities Positions		
Securities Haircuts	\$	-
Undue Concentration Charges	\$	-
Net Allowable Capital	\$	7,890

**Computation of Net Capital Requirement**

Minimum Net Capital Required as a Percentage of Aggregate Indebtedness	\$	212
Minimum Dollar Net Capital Requirement of Reporting Broker/Dealer	\$	5,000
Net Capital Requirement	\$	5,000
Excess Net Capital	\$	2,890

**Computation of Aggregate Indebtedness**

Total Aggregate Indebtedness	\$	3,183
Percentage of Aggregate Indebtedness to Net Capital		40.34%

**Computation of Reconciliation of Net Capital**

Net Capital Computed and Reported on FOCUS IIA as April 30, 2020	\$	-
Adjustments		
Increase (Decrease) in Equity	\$	7,890
Increase (Decrease) in Subordinated Loans	\$	-
(Increase) Decrease in Non-Allowable Assets	\$	-
(Increase) Decrease in Securities Haircuts	\$	-
(Increase) Decrease in Undue Concentration Charges	\$	-
Net Capital per Audit	\$	7,890
Reconciled Difference	\$	-

Profinancial, Inc.  
Supplementary Statements Pursuant to SEA Rule 17a-5  
Of the Securities and Exchange Act of 1934  
As of and For the Year Ended April 30, 2020

**Statement Related to Uniform Net Capital Rule**

The Company is a member of the FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500% (15:1), or, during its first year of operations, 800% (8:1). Net capital and the related net capital ratio may fluctuate on a daily basis. At April 30, 2020, the Company had net capital of \$7,890 which was \$2,890 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 40.34%. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintain minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not, therefore, calculate its net capital requirement under the alternative reserve requirement method. There were no material differences reported as Net Capital in the audited computation of Net Capital and the broker-dealer's corresponding unaudited Part IIA of the FOCUS report required under Rule 15c3-1.

**Statement Related to Exemptive Provision (Possession and Control)**

The Company does not have possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEA Rule 15c3-3(k)(1); Limited business (mutual funds and/or variable annuities only)

**Statement Related to Material Inadequacies**

This audit did not disclose any material inadequacies since the previous audit of the financial statements in the accounting system or in the internal control related to reporting or the practices and procedures required pursuant to Rule 17a-5. The firm is exempt from 15c3-3; it does not maintain customer funds or securities and, therefore, does not maintain customer funds to segregate nor does it maintain separate accounts for customers.

**Statement Related to SIPC Reconciliation**

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealers SIPC annual general assessment reconciliation or exclusion from membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenue they are not required to file the supplemental SIPC report. The Company is exempt from filing the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue.



Supplementary Schedules Pursuant to SEA Rule 17a-5  
Of the Securities and Exchange Act of 1934  
For the Year-End April 30, 2020

Report of Independent Registered Public Accounting Firm  
Exemption Review Report Pursuant to 15c3-3

Exemption: 15c3-3(k)(2)(ii)

Gordon Ogden  
Profinancial, Inc.  
7841 Wayside Dr  
Baton Rouge, LA 70806

Dear Gordon Ogden:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Profinancial, Inc. identified 15c3-3(k)(2)(ii) as the provision under 17 C.F.R. § 15c3-3(k) under which it claims exemption from 17 C.F.R. §240.15c3-3. Profinancial, Inc. stated that it has met the 15c3-3(k)(2)(ii) exemption throughout the most recent fiscal year without exception, or, with exception, as noted in the Representation Letter of Exemption. Profinancial, Inc.'s management is responsible for compliance with the exemption provisions and its statements. Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Profinancial, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion. Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Rule 15c3-3 under the Securities Exchange Act of 1934.

**TUTTLE & BOND, PLLC**

*Tuttle Bond, PLLC*

China Spring, Texas  
June 25, 2020

Profinancial, Inc.  
Supplementary Schedules Pursuant to SEA Rule 17a-5  
Of the Securities and Exchange Act of 1934  
As of and For the Year Ended April 30, 2020

Exemption Letter Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2)

Profinancial, Inc.  
7841 Wayside Dr.

---

Baton Rouge, LA 70806

Tuttle & Bond, PLLC 1928 Jackson Lane China Spring, TX 76633

Re: Exemption Report Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2) To the best knowledge and belief,  
Profinancial, Inc.;

1. Claims exemption 15c3-3(k)(2)(ii) from 15c3-3;
2. We have met the identified exemption from May 01, 2019 through June 25, 2020, without exception, unless, noted in number 3, below;
3. We have no exceptions to report this fiscal year.

Regards,



---

Gordon Ogden  
President Profinancial, Inc.